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FINANCIAL AND COMMERCIAL

WEDNESDAY, December 13.
No doubt a general cause for the advance that occurred to-day in the stock market was the development of a strong feeling in the financial district that prices of securities had in no way as yet made a full response to the extraordinary budget of favorable news opened on Monday. It was plain, nevertheless, that the specific lever under to-day's market was the increasing impression made upon financial sentiment by the great turn for the better that has occurred in the iron and steel trade. Yesterday profit taking was apparent all through the security lists, but there was sustained buying of United States Steel common stock which was highly significant to all attentive observers of market fluctuations. To-day, although the general market was hesitating and weak in the early trading, there was again no reaction to speak of in the Steel shares, and when a little later the accumulation of those shares assumed a rapid and undisputed form, the stock market as a whole naturally strengthened in sympathy. As to the steel news itself, it was to the effect that a great and almost sensational improvement was manifest in every branch of the trade. It is true that indications of this sort have been growing in force for some time. Several weeks since railway orders began to flow into the iron and steel factories, but there is now no dispute that these have been augmented by a great volume of orders of miscellaneous description. The first iron and steel commodity to advance in price was steel bars, and here a second advance of \$1 a ton has been made. The late advance of \$1 a ton in prices of steel wire products has been held and the trade journals say that another advance is pending. To-day many classes of sheet steel were raised \$2 a ton. The general enlargement of the iron and steel business was such in the month of November that it was officially disclosed last Saturday, the unfilled orders of the Steel Corporation at the end of the month were increased by 45,000 tons. It is known, however, that in the current month an even greater increase in orders has occurred and that at present they are running at an average daily rate very considerably more than 50,000 tons. Of interest as regards the metal situation generally was the fact that to-day a price of 15 cents a pound, or the highest touched on the present movement, was in some instances paid for copper.

No one can say, in view of all this, that the day's rise in the steel and other metal stocks was without warrant. A second particular factor of market importance was, however, the reduction in the renewal rate of call loans for Stock Exchange purposes to 3½ per cent. This in and of itself is an indication of the disappearance of whatever speculative uneasiness regarding the money situation may have been felt in the last few days; and further, much comment of an optimistic nature was excited by the publication this afternoon of the Western Union's financial statement for the present quarter—the results being partly estimated—showing an increase in the company's surplus after dividends for the period of nearly \$100,000. Probably this large addition to surplus has been brought about in part by the practice of wise economics; but responsibility for it is also due in equal measure to larger business, and the business by the telegraph companies is always rightfully taken as a clue to the enlargement or diminution of the country's business as a whole. President Elliott's encouraging statement regarding the affairs of the Northern Pacific Railroad Company, the announcement of a dividend of 4 per cent. upon the S. Lawrence and Adirondack Railway stock, one of the New York Central's small subsidiaries, and an issue of \$3,500,000 Chicago, Rock Island and Pacific Railway refunding bonds comprised some of the minor news in tiers of the day. The London stock market was better. Consols were higher, and what was described as a state of buoyancy existed in the shares of the English railways owing to the subsidence of fears regarding another outbreak of labor trouble.

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